



## ASX & MEDIA RELEASE

*16 March 2017*

### **Myer records first half NPAT growth of 5.3% to \$62.8 million**

Myer Holdings Limited (MYR) today announced its financial results for the 26 weeks to 28 January 2017.

Myer Chief Executive Officer and Managing Director, Richard Umbers said, "Myer delivered encouraging sales around the key trading periods of Spring Racing and Christmas offset by subdued sales during the Stocktake Sale, resulting in modest comparable store sales growth for the half. This sales performance combined with a continued improvement in the cost base led to a 5.3 percent increase in Net Profit After Tax to \$62.8 million.

"The improved profit result was achieved against a backdrop of aggressive competition with heavy discounting both before and after Christmas and patchy consumer confidence.

"We are 18 months into our five year transformation and I am pleased with the progress we have made. We are a better and stronger company as a result of the New Myer strategy.

"We have made significant progress on our focus to deliver wanted brands and enhance customer service, and this work continues.

"As we enter the next phase of transformation, we are delivering on a number of longer term initiatives to support New Myer including an improved omni-channel offer and a productivity step change. To support the business into the future, we are also focused on ensuring we have an efficient and sustainable operating model in place," Mr Umbers said.

#### **First Half 2017 Result in summary**

- Net Profit after Tax (NPAT) increased by 5.3% to \$62.8 million
- 1H Total Sales declined 0.6% to \$1,784.6 million, but increased by 0.3% on a comparable store basis
- Q2 Sales were down 1.3% to \$1,065.4 million, down 0.5% on a comparable store basis
- Operating gross profit margin declined by 41 basis points to 38.3%
- CODB/Sales improved by 77 basis points to 30.2%
- EBITDA increased by 2.7% to \$142.2 million
- EBITDA margin increased by 25 basis points to 8.0%
- Operating cash flow improved by \$6 million to \$218 million
- Interim dividend of 3.0 cents per share fully franked, to be paid on 4<sup>th</sup> May 2017 (Record Date is 27<sup>th</sup> March 2017)

"Our enhanced merchandise and Giftorium offer, supported by improved customer service, contributed to an encouraging pre-Christmas trading period. Sales performance during the Stocktake Sale was influenced by both our own strategy of reducing markdown dependency and the emergence of widespread discount fatigue among consumers.

"Customers have responded well to the launch of our new store at Warringah Mall with sales per square metre up 38 percent compared to FY2014 when the store last traded without

centre disruption. The store will benefit further as customer traffic continues to return to the centre.

“During the period, the merchandise range was further enhanced with the introduction of approximately 700 new or upgraded installations. We also launched the Myer Academy to improve training and service.

“Our omni-channel business continues to grow, with our online business growing sales by 48% due to a much improved customer experience online. This together with significant improvements in pick, pack and fulfilment contributed to another half of profit growth ahead of sales growth.

“The focus on store footprint optimisation continued with the recent closure of three stores at Wollongong, Brookside and Orange. In addition, further progress in optimising our Support Office has been made by the recent decision to hand back more than a third of the space at 800 Collins Street.

“We continue to make good progress in developing a simplified business model. This is demonstrated by the rollout to stores of a workforce management system, more simplified administration processes for store back office and the appointment of external providers to manage our customer support centre and digital services.

“This result also demonstrates the strength of Myer’s balance sheet and operating cash flows which support our ongoing investment in the strategy while at the same time generating returns to shareholders,” Mr Umbers said.

## **1H2017 Result**

Total sales declined by 0.6 percent to \$1,784.6 million, however on a comparable store basis sales were up 0.3 percent. Sales in the second quarter fell by 1.3 percent, down 0.5 percent on a comparable stores basis. This compares to growth in total sales of 0.6 percent in the first quarter, and growth of 1.6 percent on a comparable stores basis. Sales per square metre (on a 12 months rolling basis) increased by 3.4 percent in the period.

The shift in mix resulting from the strong customer response to concession brands and weaker performance in Myer Exclusive Brands (MEBs) continued during the period. Sales in concessions grew by \$76.5 million to \$386.2 million. Sales in MEBs were down by \$39.4 million to \$300.2 million.

We continue to work with all brands to improve their sales productivity. We are well progressed in the rollout of upgraded installations and service models for three MEB Master Brands; Basque, Piper and Blaq across 33 stores.

Operating gross profit (OGP) margin declined by 41 basis points to 38.3 percent reflecting the continued mix shift to concessions and the half-on-half deterioration in the Australian dollar. These impacts were largely mitigated by our continued focus on optimising markdowns, improved sourcing and select price increases.

A further step change in costs saw CODB/sales reduce by 77 basis points to 30.2 percent. There were savings in store salaries due to the introduction of more flexible staffing arrangements following voluntary redundancies in FY2016. In addition, the higher mix of concessions which include a staffing model has supported savings in Myer store labour

costs without compromising customer service levels for wholesale and Myer Exclusive Brands. We also delivered further optimisation of store support functions. Offsetting these savings were higher project opex associated with the higher capex spend to support the rollout of the New Myer strategy.

Depreciation and amortisation increased from \$44.7 million to \$47.0 million as a result of increased capex, particularly in stores.

Net finance costs reduced by \$3 million to \$5.5 million as a result of lower net debt following the Entitlement Offer in September 2015.

Net operating cash flows improved by \$6 million to \$218 million with cash conversion maintained at 153 percent. Net debt at the end of the period was lower by \$15 million resulting in a net cash position of \$8.0 million. The strength in cash flows and the balance sheet support further capex investment as well as the Board's decision to determine an increased interim dividend of 3.0 cents per share. Earnings per share was 7.7 cents in 1H2017 compared to 7.9 cents per share in 1H2016 due to the increased number of shares on issue following the Entitlement Offer in September 2015.

Inventory was well managed during the period and finished \$5.0 million below last year and will continue to be managed appropriately without impacting profitability.

Cash capex increased from \$28 million in 1H2016 to \$59 million, reflecting continued investment in wanted brands and in particular the major redevelopment of the Warringah store and the creation of 'Wonderland by Myer' at the Sydney City store.

## **FY2017 Outlook**

Sales in January and February were below expectations with January being the low point. Based on the expectation that those conditions do not return, Myer still anticipates EBITDA growth to exceed sales growth in FY2017 and increased NPAT (pre and post implementation costs) over FY2016.

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## **Analyst and Investor briefing:**

A briefing will be held for analysts and investors today at 10:00am (Melbourne time). This briefing will be webcast live at: <http://streamcast.com.au/myer/1H17result/>. Viewers will need to register their name, email and company to access the webcast. An archive webcast of the briefing will be available afterwards at: [www.myer.com.au/investor](http://www.myer.com.au/investor)

*Myer shares are traded on the Australian Securities Exchange (MYR). Myer has a Sponsored Level I American Depository Receipt program which trades in the United States on OTC Markets (MYRSY).*

*The financial information provided includes non-IFRS information which have not been audited or reviewed in accordance with Australian Accounting Standards but are based on the Half Year Financial Report (Appendix 4D).*

*This information is presented to assist readers in making appropriate comparisons with prior periods and to assess the performance of Myer. The non-IFRS financial information includes total sales, sales per square metre, OGP margin, CODB, EBITDA, total funds employed, net debt, working capital, operating cash flow and free cash flow. These are measures frequently quoted in the industry and forms the basis upon which many investors, financiers and analysts are briefed.*

*The information provided is general only and does not purport to be complete. It should be read in conjunction with Myer's other periodic and continuous disclosure announcements. You should not rely on the information provided as advice for investment purposes, as it does not take into account your objectives, financial situation and needs. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information. The information may contain "forward-looking statements". Forward-looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "project", "should", "could", "would", "target", "aim", "assume", "forecast", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or their negative forms or other variations or similar expressions. Indications of plans, strategies, objectives, sales and financial performance including indications of and guidance on future earnings and financial position and performance are also forward-looking statements. Forward-looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside Myer's control. Actual results or performance may differ materially from those expressed, anticipated or implied in this material. Do not place undue reliance on any forward-looking statements, which are current only as at the date of this release. Further information on important factors that could cause actual results to differ materially from those projected in such statements is contained in Myer's most recent Annual Report. Subject to law, Myer assumes no obligation to update, review or revise any information contained in this material.*

**Table 1: Profit & Loss Statement for the 26 weeks to 28 January 2017**

	1H 2017 \$m	1H 2016 \$m	Change vs LY (\$m)	Change vs. LY
<b>Total Sales Value</b>	<b>1,784.6</b>	<b>1,794.8</b>	(10.2)	(0.6%)
Concessions	<b>386.2</b>	<b>309.7</b>	76.5	+24.7%
Myer Exclusive Brands	<b>300.2</b>	<b>339.6</b>	(39.4)	(11.6%)
National Brands and other	<b>1,098.2</b>	<b>1,145.5</b>	(47.3)	(4.1%)
Operating Gross Profit	<b>682.7</b>	<b>694.1</b>	(11.4)	(1.6%)
<i>Operating Gross Profit margin</i>	<b>38.26%</b>	<b>38.67%</b>		(41bps)
Cost of Doing Business	<b>(538.6)</b>	<b>(555.5)</b>	16.9	+3.0%
<i>Cost of Doing Business/Sales</i>	<b>30.18%</b>	<b>30.95%</b>		+77bps
Share of Associates	<b>(0.6)</b>	<b>(0.1)</b>	(0.5)	
Dilution of Investment in Associate	<b>(1.3)</b>	-	(1.3)	
<b>EBITDA</b>	<b>142.2</b>	<b>138.5</b>	<b>3.7</b>	<b>+2.7%</b>
<i>EBITDA margin</i>	<b>7.97%</b>	<b>7.72%</b>		+25bps
Depreciation and amortisation	<b>(47.0)</b>	<b>(44.7)</b>	(2.3)	(5.1%)
<b>EBIT</b>	<b>95.2</b>	<b>93.8</b>	<b>1.4</b>	<b>+1.5%</b>
<i>EBIT margin</i>	<b>5.34%</b>	<b>5.22%</b>		+12bps
Interest	<b>(5.5)</b>	<b>(8.5)</b>	3.0	+35.3%
<b>Net Profit Before Tax</b>	<b>89.7</b>	<b>85.2</b>	<b>4.5</b>	<b>+5.3%</b>
Tax	<b>(26.9)</b>	<b>(25.6)</b>	(1.3)	(5.1%)
<b>Net Profit After Tax (NPAT) (excluding implementation costs)</b>	<b>62.8</b>	<b>59.7</b>	<b>3.1</b>	<b>+5.3%</b>
<b>Implementation costs (post tax)</b>	-	-		
<b>NPAT (post implementation costs)</b>	<b>62.8</b>	<b>59.7</b>	<b>3.1</b>	<b>+5.3%</b>

**Table 2: Balance Sheet as at 28 January 2017**

	January 2017	January 2016
	\$m	\$m
Inventory	403	408
Other Assets	71	68
Less Creditors	(475)	(502)
Less Other Liabilities	(211)	(196)
Property	24	24
Fixed Assets	432	432
Intangibles	901	906
<b>Total Funds Employed</b>	<b>1,145</b>	<b>1,140</b>
<i>Comprising of:</i>		
Debt	98	147
Less Cash	(106)	(140)
<b>Net Cash / Debt</b>	<b>(8)</b>	<b>7</b>
Equity	1,153	1,133
	<b>1,145</b>	<b>1,140</b>

**Table 3: Cash flow for the 26 weeks to 28 January 2017**

	1H2017	1H2016
	\$m	\$m
EBITDA	142	138
Working capital movement	76	74
<b>Operating cash flow</b>	<b>218</b>	<b>212</b>
<i>Conversion</i>	<i>153%</i>	<i>154%</i>
Capex paid / acquisitions*	(59)	(28)
<b>Free cash flow</b>	<b>159</b>	<b>184</b>
Tax	(18)	(5)
Interest	(5)	(9)
Dividends	(25)	0
Share Rights issue proceeds	0	212
<b>Net cash flow</b>	<b>111</b>	<b>382</b>

\* Net of landlord contributions

**Table 4: Other Statistics and Financial Ratios**

	<b>1H 2017</b>	<b>1H 2016</b>
Return on Total Funds Employed*	10.1%	10.9%
Gearing	-0.7%	0.6%
Net Debt/EBITDA*	(0.03x)	0.05x
Stock turn	3.3x	3.4x
Creditor Days	69 days	71 days

\* Calculated on a rolling 12 months basis

**Table 5: Shares and Dividends**

	<b>1H 2017</b>	<b>1H 2016</b>
Shares on Issue	821.3 million	821.3 million
Basic EPS*	7.7 cents	7.9 cents
Dividend per share	3.0 cents	2.0 cents

\* Calculated on weighted average number of shares of 821.3 million (1H2016: 751.1 million)

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# MYER HOLDINGS INTERIM RESULTS TO 28 JANUARY 2017

**RICHARD UMBERS**  
CEO AND MANAGING DIRECTOR

**GRANT DEVONPORT**  
CHIEF FINANCIAL OFFICER

## THE AGENDA

1H2017 Highlights

1H2017 Financial Overview

New Myer Progress

**MYER**

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## Myer records NPAT growth of 5.3% to \$62.8 million

- Total sales down 0.6% to \$1,784.6 million, sales up 0.3% on a comparable store basis reflecting
  - Competitive environment with increased discounting in market during Q2
  - Solid sales during Spring Racing and Christmas
  - Subdued Stocktake Sale
- Rate of operating gross profit margin decline slowed
- Continued cost focus led to 77 basis points fall in CODB/sales
- NPAT up 5.3% to \$62.8 million
- Strong balance sheet and operating cash flows
- Interim dividend 3.0 cents per share, fully franked

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## And New Myer momentum continues

- *Wanted brands*
  - Rolled out ~700 new or upgraded installations in 1H2017
  - Solid execution of Giftorium with more personalisation
- *Wonderful experiences*
  - New store at Warringah Mall, tailored to local catchment
  - Demonstrated innovative and experiential retailing
- *Omni channel*
  - Strong growth in online sales and improved profitability
  - Traffic +23%, conversion +23%, basket size +6%
- *Productivity*
  - Closed three stores at Wollongong, Brookside, Orange
  - Agreement to hand back over 30% space at support office

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# Steady progress on the metrics that matter

NEW MYER TARGET METRICS		1H2017
SALES	Target average sales growth greater than 3% between 2016 - 2020	Average sales growth since July 2015 up 1.9%
SALES / SQM	Target greater than 20% improvement by 2020	Sales per square metre increased by 5.6% vs. July 2015 base on a rolling 12 month basis
EBITDA	Target EBITDA growth ahead of sales growth by 2017	EBITDA up 2.7% Total sales down 0.6%
ROFE	Target ROFE greater than 15% by 2020	ROFE 10.1%



## THE AGENDA

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## Improved NPAT driven by continued cost and productivity focus

- Strategy to reduce dependence on markdowns impacted Stocktake Sale
- Comparable department store sales +0.5%
- sass & bide sales impacted by increasingly competitive environment, down \$4.5 million
- OGP margins impacted by mix, depreciation of AUD, mitigated by reduced markdowns
- Reduced CODB reflects simplified business
- EBITDA increased by 2.7%
- Interest lower due to reduced debt
- No implementation costs in the period

\$ MILLIONS	1H2017	1H2016	CHANGE
Sales	1,784.6	1,794.8	(0.6%)
OGP	682.7	694.1	(1.6%)
OGP margin (%)	38.26	38.67	(41 bps)
CODB	(538.6)	(555.5)	+3.0%
CODB margin (%)	30.18	30.95	+77 bps
Share of Associates	(0.6)	(0.1)	
Dilution of Investment in Associate	(1.3)	-	
EBITDA	142.2	138.5	+2.7%
EBITDA margin	7.97%	7.72%	+25 bps
Depreciation	(47.0)	(44.7)	(5.1%)
EBIT	95.2	93.8	+1.5%
Interest	(5.5)	(8.5)	+35.3%
Tax	(26.9)	(25.6)	(5.1%)
NPAT	62.8	59.7	+5.3%

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## Key operating metrics continue to improve

- Operating Gross Profit Margin rate of decline continues to slow
- CODB Margin reflects continued focus on optimising the business
- EBITDA margin increases for the first time in five years
- Operating Cash Flow continues to improve
- Finished the half in a net cash position of \$8 million
- Increased interim dividend

	1H2016	2H2016	1H2017
OPERATING GROSS PROFIT MARGIN	-187bps	-137bps	-41bps
COST OF DOING BUSINESS MARGIN	+134bps	+46bps	+77bps
EBITDA MARGIN	-52bps	-91bps	+25bps
OPERATING CASH FLOW (\$M)	+19	+17	+6
DIVIDEND (CENTS)	2	3	3

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# Operating Gross Profit margin decline continues to slow

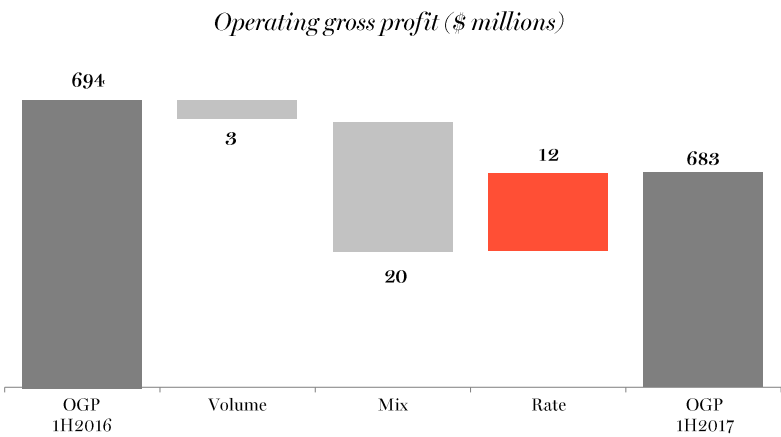
- Mix impact on OGP margin of higher concessions and lower MEBs (down 92 basis points)

Rate includes:

- Impact on MEBs of AUD depreciation (down 61 basis points)

Mitigated through:

- Continued focus on optimising markdowns
- Improved sourcing and distribution costs



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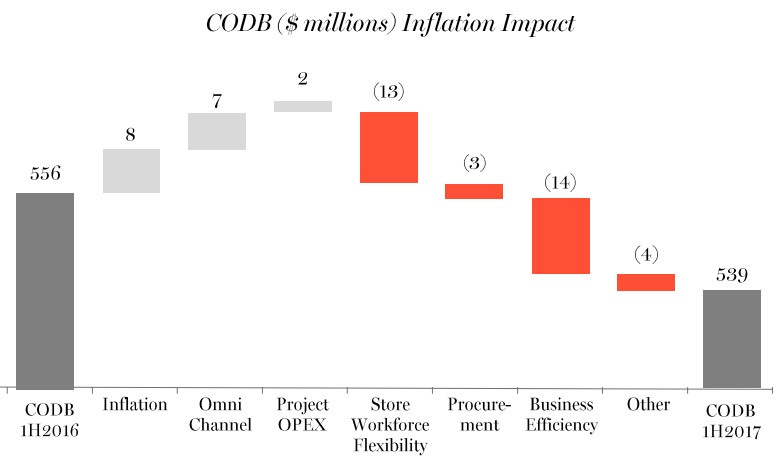
# CODB reduction of 77bps reflects ongoing cost, productivity focus

Disciplined cost focus continues:

- Store salary savings reflect higher concession mix with own labour model
- More flexible workforce

Efficiencies gained through new operating model

- Reduced administration for stores
- Outsourced Customer Support Centre to local partner
- Appointed local agency to manage digital services



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## Continued strength in cash flows funds capex and increased dividend

- Net operating cash flows improved by \$6 million
- Stable cash conversion at 153%
- Capex increases mainly from accelerated spend in stores
- Tax payments higher due to lower instalments in FY2016
- Interest lower due to Entitlement Offer
- Strength in cash flows and the balance sheet support further capex investment as well as interim dividend increase
- Net cash position at half year

\$ MILLIONS	1H2017	1H2016
EBITDA	142	138
Working capital movement	76	74
<b>Operating cash flow</b>	<b>218</b>	<b>212</b>
Conversion	153%	151%
Cash capex paid/acquisitions*	(59)	(28)
<b>Free cash flow</b>	<b>159</b>	<b>184</b>
Tax	(18)	(5)
Interest	(5)	(9)
Dividends	(25)	0
Net proceeds from Entitlement Offer	0	212
<b>Net cash flow</b>	<b>111</b>	<b>382</b>
<b>Opening net debt</b>	<b>(102)</b>	<b>(388)</b>
<b>Closing net cash / debt</b>	<b>8</b>	<b>(7)</b>

\* Net of landlord contributions

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## Inventory starting to decline in line with higher concession mix

- Inventory finished the period \$5.0 million below last year
- Reduction reflects increased space allocated to concessions, offset by cost price pressure from exchange rate movements

### *Actions to manage inventory:*

- Open to buy reduced in line with lower wholesale mix
- Reduced number of options
- Increased depth on wanted items
- Focus on increasing sell-through rates
- Manage exit of clearance without impacting profit
- Continue to hold prudent levels of provisioning
- Objective to take a week of forward cover out each half

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# THE AGENDA

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New Myer Progress

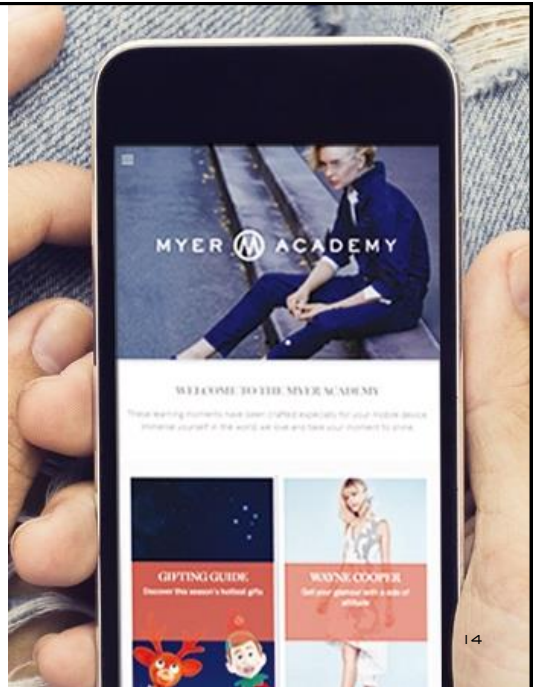
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## A more efficient operating model to deliver New Myer

- Initial strategy focus was on improving Merchandise and Customer Service
- Focus is now on delivering initiatives to improve omni-channel and productivity step change
- Delivering a lean and sustainable operating model to support the business
- Executive appointments to strengthen capability in food and services, as well as transformation
- Dedicated MEB team to include brand, design and range capability for Womenswear, Menswear, Home
- Myer Academy: a new digital learning environment

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## Supported by a more productive and cost effective business

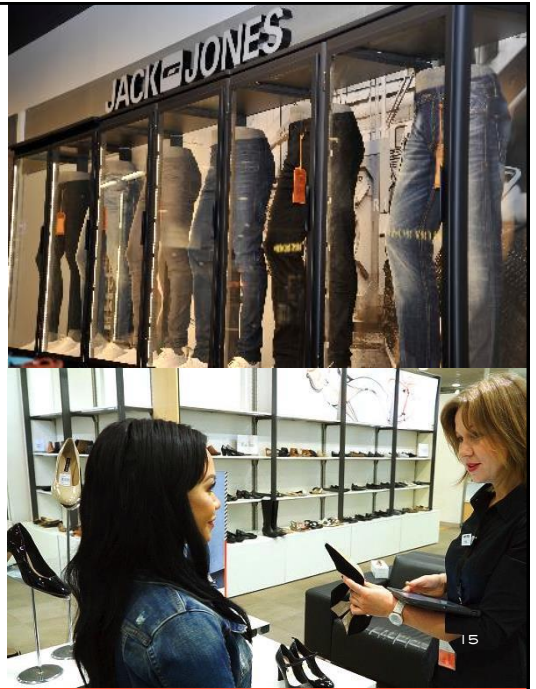
*We're investing in new systems and processes to drive productivity and cost efficiencies:*

- Workforce Management System (WMS) piloted and currently being rolled out
- Merchandise planning system well progressed
- Appointed external providers for Customer Service Centre and Digital Services
- Continued procurement savings

*Across an optimised footprint:*

- Exited Wollongong (October 2016) and Brookside and Orange (January 2017)
- 3.5 floors surrendered at Support Office

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## Omni-channel is still going from strength to strength

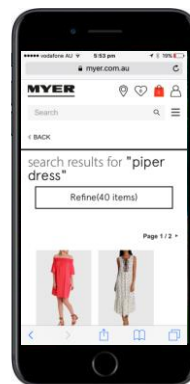
*Continued sales growth of the online business of 48%*

- Home was top performing category, up 66% with online now representing >10% of the home business
- User experience improvements have driven conversion up 23% and basket size up 6%
- Partnership with retail payment platform, Afterpay

*Profitability continues to increase faster than sales*

- Fulfilment duration reduced by 18%
- Cost per order down 7%
- Click and Collect now represents 11.8% sales

**MYER**



afterpay



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## Enhanced merchandise range tailored to local customers

- Rolled out ~700 new or upgraded brand installations during the period
- MEB Master Brands with improved service model and upgraded installations currently being rolled out to 33 stores
  - Basque, Piper, BLAQ
- Key wanted brands rollout continues:
  - Seed now in 45 stores
  - Industrie now in 36 stores
  - Veronika Maine now in 53 stores
  - John Lewis homewares now in 6 stores

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## Warringah represents the physical embodiment of New Myer

- First true embodiment of New Myer through:
  - Localisation
  - Customer service
  - Technology and innovation
  - Streamlined back office function
- Innovative store design to reflect localised northern beaches lifestyle
- Personal Shopper suite and new change room consultants
- Enhanced dwell spaces including café, barber
- Sales / m2 increased by 38% vs. FY2014 when the store last traded without disruption

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## Experiential retailing delivers strong results

### *Christmas Giftorium*

- Well established gift destination, traffic driver
- 17 different personalisation options
- Gifting options increased by 38% on LY
- Over 800 team members were trained for Giftorium with:
  - ~300 new team members hired, with a further
  - ~530 existing team members trained

### *'Wonderland at Myer'*

- Level 6 Sydney City transformed with toys, childrenswear, gifting, eventing and theatre

**MYER**

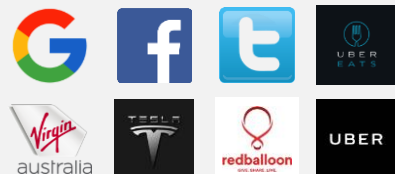


## Market leading innovation & branded experiences

Partnering with unique and innovative brands to give customers access to contemporary products and services

- Strategic partnerships with Google and Facebook
- First department store globally to partner with Twitter Periscope 360 at recent Fashion Launch
- Trialled partnership with UberEATS for last minute gift delivery
- Marketing collaborations with progressive brands – Virgin Australia, Red Balloon and UBER
- First department store in Australia to sell cars via Tesla collaboration

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## FY2017 Outlook

Sales in January and February were below expectations with January the low point

Based on the expectation that those conditions do not return, Myer still anticipates:

- EBITDA growth to exceed sales growth in FY2017 and
- Increased NPAT (pre and post implementation costs) over FY2016

**MYER**



16 MARCH 2017

# MYER HOLDINGS INTERIM RESULTS TO 28 JANUARY 2017

**RICHARD UMBERS**  
CEO AND MANAGING DIRECTOR

**GRANT DEVONPORT**  
CHIEF FINANCIAL OFFICER

# Appendix: Target metrics defined

	NEW MYER TARGET METRICS	DEFINITION
SALES	Target average sales growth greater than 3% between 2016 - 2020	Start point for target metric is FY2015 (26 July 2015)
SALES / SQM	Target greater than 20% improvement by 2020	Sales per square metre is calculated on a rolling 12 months basis using average selling leasable area (SLA). Start point for target metric is July 2015 of \$3,910 / m². On a 12 month rolling basis, sales /m2 were up 5.6% compared to July 2015. For the 1H2017, growth on 1H2016 on a rolling 12 months basis was 3.4%. Average SLA in 12 months to end 1H2017 was 794,175 sqm (12 months to end 1H2016 was 808,208 sqm)
EBITDA	Target EBITDA growth ahead of sales growth by 2017	Start point for target metric is FY2015 (26 July 2015)
ROFE	Target ROFE greater than 15% by 2020	Start point for target metric is FY2015 ROFE calculated on a rolling 12 months basis of 10.7%



# Disclaimer

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The financial information provided includes non-IFRS information which have not been audited or reviewed in accordance with Australian Accounting Standards but are based on the Half-Year Financial Report (Appendix 4D).

This information is presented to assist readers in making appropriate comparisons with prior periods and to assess the performance of Myer. The non-IFRS financial information includes total sales, sales per square metre, OGP margin, CODB, EBITDA, total funds employed, net debt, working capital, operating cash flow and free cash flow. These are measures frequently quoted in the industry and forms the basis upon which many investors, financiers and analysts are briefed.

The information provided is general only and does not purport to be complete. It should be read in conjunction with Myer's other periodic and continuous disclosure announcements. You should not rely on the information provided as advice for investment purposes, as it does not take into account your objectives, financial situation and needs. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information. The information may contain "forward-looking statements". Forward-looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "project", "should", "could", "would", "target", "aim", "assume", "forecast", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or their negative forms or other variations or similar expressions. Indications of plans, strategies, objectives, sales and financial performance including indications of and guidance on future earnings and financial position and performance are also forward-looking statements. Forward-looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside Myer's control. Actual results or performance may differ materially from those expressed, anticipated or implied in this material. Do not to place undue reliance on any forward-looking statements, which are current only as at the date of this release. Further information on important factors that could cause actual results to differ materially from those projected in such statements is contained in Myer's most recent Annual Report. Subject to law, Myer assumes no obligation to update, review or revise any information contained in this material.

